

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 8, 2021

The Investment Committee met via video conference at 8:30 a.m. on June 8, 2021. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, A. Dale Stratton, and Nancy Shevock. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Khairat Makanjuola, Ann Marie Johnson, Ryan Connell, Robert D. Gooderham, Garry A. Musto, Seth J. Yablonovitz, Drew Dinger, Dan Barner, Julia Delack, and Melysa Montano.

The public session minutes of the May 18, 2021, Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Grant seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 11:36 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the May 18, 2021, Investment Committee meeting were approved as presented.

On the motion of Ms. Grant, and seconded by Mr. Saxon, the Committee voted unanimously to approve a share class exchange of the Vanguard Total International Stock Market Index Fund in the Volunteer Firemen's Fund.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted unanimously to approve a commitment of up to \$25 million to Drive IV and \$35 million to Overdrive II, subject to legal review of the documents.

On the motion of Ms. Stratton, and seconded by Mr. Saxon, the Committee voted unanimously to recommend that the Board not change the long-term return assumption used for GASB and actuarial purposes.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 11:40 a.m.

Respectfully submitted,

Joanna M. Adams
Joanna M. Adams (Jun 22, 2021 13:10 EDT)

Joanna M. Adams
Executive Secretary

Arturo Agra
Arturo Agra (Jun 22, 2021 13:57 EDT)

Arturo F. Agra, Chairperson

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Final Audit Report

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